

BY RAY DAFFE

LOMBARD

Food supply and the Third World

BY JOHN CHERRINGTON

THE NEWS that the Carter Administration has proposed a reduction of 20 per cent in the U.S. wheat acreage has been greeted with considerable dismay by those best described as neo-Malthusians, who think that the increasing world population is bound to outrun food supplies in the not too distant future.

U.S. proposal

American farmers are not simply being paid for making their land idle. In return for the acreage cut they will benefit from a combination of deficiency payments and loans which will effectively give them a price of \$3 per bushel for wheat as against a market price of around \$2.20. In addition there is provision for a 30m. tonnes stockpile of all food and feed grains including a special 5m. tonnes stockpile of wheat for international emergency.

Resources

As India showed, once the Green Revolution got under way wheat production could be increased to a remarkable extent. However, the opportunities to do this are limited to two ways. Governments of these countries in many cases do not have the right priorities to their use of resources, preferring to spend them on armaments, buildings and so forth rather than feeding the mass of their people.

NORTH SEA OIL REVIEW

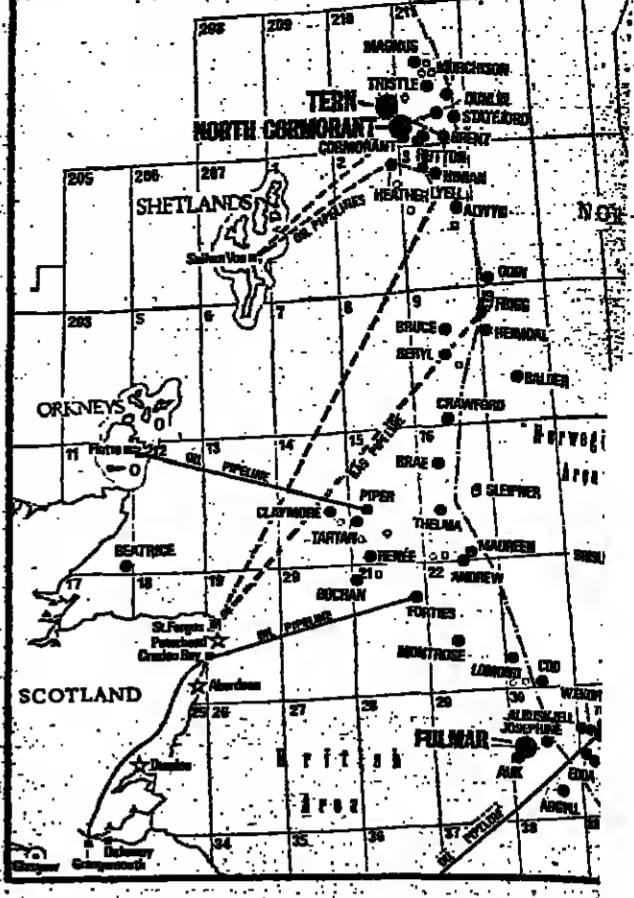
Several reasons for optimism

EXHIBITORS at the Offshore Europe 77 exhibition in Aberdeen this week have been viewing all business prospects in a more relaxed, more confident mood than of late. For at last they can see a crop of big orders on the horizon.

operation again in the second half of next year. By then, however, Brent oil should be flowing through a "D" platform, which is due to be commissioned early in November. This structure will have gas handling facilities from the outset, so there should be no question of Shell/Esso falling foul of the Government's anti-gas flaring policies.

These holes can be drilled before the platform is in place. Once the platform has been installed with all its production and accommodation facilities "on board", Shell Expro will be able to produce some oil with the minimum of delay.

It is almost certain that Shell and Esso will decide to produce the oil through a steel platform, one capable of handling a peak production rate of around 150,000 barrels a day. Although the platform will not be ordered until next year—and it will be interesting to see whether Continental yards compete for the order as keenly as they have done with Texaco's Tartan contract—Shell Expro is hoping that Fulmar will be on stream by 1980 or 1981 at the latest.



North Cormorant will not need for some time. Unfort its own distribution system; the more one looks the oil will probably be sent ashore via the Brent pipeline network.

SHELL/ESSO'S NORTH SEA FIELDS

Table with columns: Field, Recoverable reserves (m. barrels), Peak Production rate (1,000 barrels/day), Start-up Date, Estimated Capital Cost (\$m.). Rows include Auk, Brent, Cormorant, Dunlin, Fulmar, North Cormorant, Tern, Lower Auk.

Radio

6.40 a.m. Open University (UHF only) 12.45 a.m. 1.00 Pobble Mill. 1.45 Mtr. Benn. 3.20 Y. Chivilov. 3.35 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Huckleberry Hound (cartoon). 4.25 Jubilee Jackanory. 4.40 Champion the Wonder Horse. 5.10 Vision On. 5.35 Barbapapa. 5.40 News. 5.55 Nationwide (London and South-East only).

6.20 Nationwide. 6.40 Sportsweek. 7.00 The Early Film: "The Last Escape" starring Stuart Whitman. 8.30 A Roof Over My Head. 9.00 News. 9.25 Target. 10.15 To-night (London and South-East only). 10.45 Regional News. 10.46 The Late Film: "Eya of the Cat" starring Michael Sarrazin.

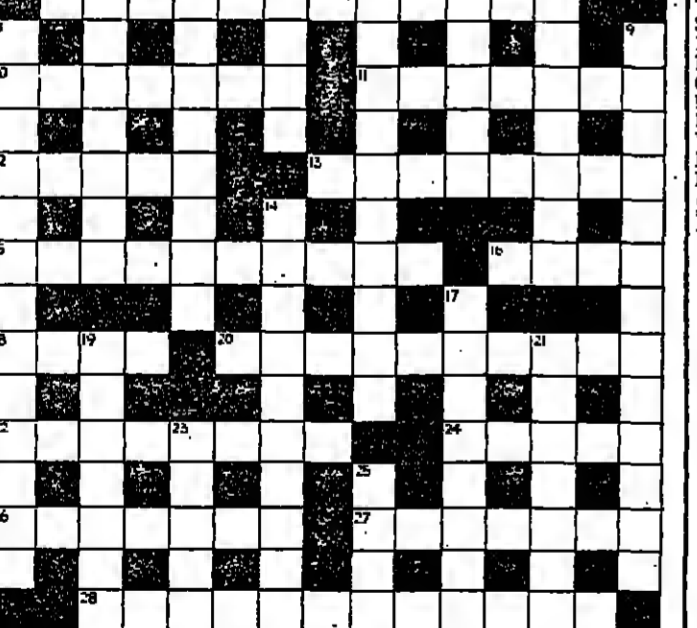
6.30 a.m. Summer School. 10.15 Ryder Cup Golf. 12.00 Jathy's Quiz. 12.10 p.m. Rainbow. 12.30 GOLF. 1.00 News. 1.20 Help. 1.30 About Britain. 2.00 Golf. 4.15 Swiss Family Robinson. 4.45 Maggie. 5.15 Emmerdale Farm.

GOLF: RYDER CUP

Gloomy day for Britain

GREAT BRITAIN and Ireland yards away. Barnes played an iron hole went to the Americas lost the foursomes by 31 to 14 shot only 12 feet from the hole, a birdie.

F.T. CROSSWORD PUZZLE No. 3468



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ACROSS 1 Gratitude for an increase in value (12) 10 Visitor from state is most dim (7) 11 Cat sounding like a swindler (7) 12 Thin one right for keeping the fire smouldering (5) 13 Sum up final return of Mothers' Union in addition (8) 15 One in race gets a horse or its equivalent (10) 16 Cowhouse close to soldiers (4) 18 Pack roused thanks to politician (4) 20 Being philosophical I deal and I stick endlessly (10) 22 Monstrous creature? It's a lot of bull! (8) 24 Doce that could be a hit of sauce (6) 26 Pet allowed to appear in jewellery (7) 27 Little devil goes to ramble to get better (7) 28 Go away mad from type of store (12)

DOWN 2 Hide greedy person's family (7) 3 Staple food from Kent? (3-5) 4 Smart copper takes note (4) 5 Airman caught one in the teeth purely by chance (10)

RACING

Wightman has bright chance

BILL WIGHTMAN, whose stable at Upham, Southampton, has produced so many high-grade sprint handicappers in recent seasons, looks to have a bright chance of landing at least one good prize at Newbury to-day.

RACING

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The Goldstone, a winner at Parkings transferred to Brighton in June and Notting Park takes place on Monday second transferred, falling Tuesday, October 25. The Goldstone, a winner at Parkings transferred to Brighton in June and Notting Park takes place on Monday second transferred, falling Tuesday, October 25.

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page 4

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Bundesbank warns against too much economic optimism

ATHAN CARR BONN, Sept. 15.

THE West German Bundesbank has warned against too much economic optimism in its latest monthly report, saying the economy is still too dependent on key areas such as the car and steel industries.

The bank's report, published in Bonn, says that while the economy has shown signs of recovery, it remains vulnerable to external shocks. It notes that the current account surplus has narrowed, and that inflation remains a concern.

The Bundesbank also expressed concern over the pace of growth, particularly in the services sector. It predicts that while growth will continue, it will be slower than in previous years.

The bank's report also highlighted the need for continued fiscal discipline and the importance of maintaining a strong financial position to support the recovery.

Midt urges terrorists recognise your folly

IAN DICKS BONN, Sept. 15.

A GERMAN authority of silence on the kidnapping was briefly broken by the Bundesstag, Chancellor Helmut Schmidt, in a speech to the Bundestag.

Schmidt urged terrorists to recognize their folly and to return to a life of law and order. He stated that the government would not negotiate with terrorists and that the only way to resolve the crisis was through dialogue.

The speech was seen as a significant move towards de-escalating the situation. It emphasized the government's commitment to the rule of law and its determination to protect the lives of its citizens.

Way poll confusion

GJESTER OSLO, Sept. 15.

Minority Labour now looks most likely to continue in office for four years, following a vote recount in a way electoral district.

The results are so close, with Socialists and non-Socialists holding seats by only minute margins, that recounts are being held. In Nordland, where the Liberals lack only 34 votes to take a seat from Labour, there is to be a further recount tomorrow, which will take until late afternoon.

In Nordland, the county electoral committee, which is conducting the current check of local returns, will not complete this until next Tuesday—partly because it takes time to get the ballots in from small, far-flung polling stations.

Even the County Electoral Committee do not have the last word over local counts. The new Storting will not be officially elected until the old Storting has checked the county-by-county returns.

Res fixed for escudo

OWN CORRESPONDENT LISBON, Sept. 15.

PORTUGAL has fixed the escudo exchange rate against the dollar at 200 escudos to the dollar, a measure promised since the introduction of the second three- and six-month operations in 10 main currencies. The bank said that the escudo will be pegged to the dollar at 200 to the dollar, a rate which will avoid the high interest rates. Delayed collections and over-invoicing should not be a problem. The interest rates can now make operations worth more than 1,000 (£1,420 reckon- ing).

The bank will fix two rates, one for normal exchange operations and another for futures. Neither will deviate more than 6 per cent in the next six-month period.

The rates, escudos to the £, are: One month, 71.381 buying; 71.881 selling; Three months, 72.790 buying; 73.310 selling; Six months, 75.121 buying; 76.661 selling.

Andreotti and four ex-ministers at resumed Milan bomb trial

BY PAUL BETTS ROME, Sept. 15.

A UNIQUE CAST, including the Italian Prime Minister, Sig. Giulio Andreotti and four former ministers, appeared at the resumed trial of the 1969 Milan bomb out- rage in which 14 people died.

The trial, which resumed today, is the second stage of the controver- sial trial of the 1969 Milan bomb out- rage in which 14 people died.

The trial is expected to last several weeks. It is a landmark case in Italian history, involving high-ranking government officials and the origins of the Red Brigades.

French Left jolted by summit suspension

BY ROBERT MAUTHNER PARIS, Sept. 15.

FRANCE'S LEFT-WING alliance has been seriously jolted by the sudden suspension of the summit meeting of the three leaders, but a foil breakdown of the five-year-old union has probably been avoided.

The surprise walk-out by M. Robert Fabre, the leader of the smallest partner of the alliance, the Left-wing Radicals, who hold more than 13 seats in the present 490-member National Assembly, was to-day seen as more of a dramatic tactical move than a final exit.

His gesture has nevertheless underlined the serious differences between the Communist and Socialist and their Radical partners and has certainly undermined public confidence in the ability of the Union of the Left to govern the country.

Dutch overcome policies obstacle to new coalition

BY MICHAEL VAN OS AMSTERDAM, Sept. 15.

ESTABLISHMENT of a second Left-of-Centre Dutch coalition Cabinet moved an important step nearer to-day when mediators for the parties announced an agreement on proposed policy outlines for the coming four years.

The Christian Democratic Party (CDA), declaring that it had some reservations about the proposals, will consider them to-morrow; but both the Labour Party (PVD) and the small Left-wing group, Democrats '66 gave their formal approval.

How to help your finance manager balance his cash flow



At times like these, when in-comings can be less predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-to-day cash flow problems.

So Midland Bank is always willing to consider making overdraft facilities available to its business customers for this purpose.

Overdrafts are a simple, quickly arranged and easily managed form of borrowing.

They also make a lot of business sense. Because you, the customer, control the actual amount borrowed (up to an agreed limit) and you pay interest only on the amount outstanding, on a day-to-day basis.

Security may not always be required and, although the interest rate varies with the Bank's base rate, charges are still deductible as a business expense and are not, therefore, subject to tax.

Discuss your problems with us. Overdrafts are just one of the many financial services that Midland Bank Group offers to help make business more profitable.

Your local Midland Bank branch manager can also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and international services including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used to—through your local bank. Call in soon at any of the 2,600 Midland Bank branches and talk to the manager.

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in Birmingham, Manchester, Bedford (Sandy)

AMERICAN NEWS

Large aid package for Caribbean

BY HUGH O'SHAUGHNESSY
A MAJOR financial aid package for the Caribbean is being put together by a group of countries including the United States, Canada, Mexico, Colombia and Venezuela. Funds to the amount of several hundreds of millions of dollars are expected to be involved in an effort to give the countries of the region a substantial shot in the arm.

Two weeks before labour contracts expire, U.S. port employers are divided over meeting longshoremen's demands. Stewart Fleming in New York, describes the...

Disarray in the docks

EMPLOYERS' associations representing stevedores and longshoremen are in disarray a mere two weeks before dock labour contracts run out in East Coast U.S. ports. Faced with a demand for "job security" from the International Longshoremen's Association (ILA), the union which represents the 35,000 dockers in the main Atlantic and Gulf ports, the conflicting interests of the different ports have erupted.

2,000 arrests in Colombia

BOGOTA, Sept. 15. AT LEAST 100 people were killed and more than 2,000 arrested in the Colombian capital during yesterday's general strike. There was widespread fighting, many shops were closed, and factories were drastically under staffed, and an 8.00 p.m. curfew was imposed in Bogota.

Doubts on U.S. coal plan

PRESIDENT CARTER was warned today that the chances of reaching the overall energy goals set by the Administration are poor. Targeted coal production, the key to the energy plan, could not be reached without a relaxation of standards and regulations.

OVERSEAS NEWS

Pakistan's leader says Bhutto is a murderer

ISLAMABAD, Sept. 15. GENERAL Zia-ul-Haq, the military leader of Pakistan, has accused the former prime minister, Mr. Zulfikar Ali Bhutto, as a "cheat and murderer" and said he will not be able to escape severe punishment.

Congress asked for oil pipeline go-ahead

NEW YORK, Sept. 15. IN AN effort to cut through the red tape which is holding up the construction of pipelines to distribute Alaskan crude oil around the U.S., the Carter administration has urged Congress to authorise speedy construction of one or more pipelines.

Reprieve for former Zaire Minister

PRESIDENT Mobutu Sese Seko Konde Ngbendu Ngbendu Zaire's former Foreign Minister, Mr. Nguzi Karli-Bond, who was sentenced to death for high treason earlier this week, the official Zaire news agency, quoted by Reuters, reported.

Black S. Africans held

BETWEEN 1,200 and 1,300 students were detained today at South Africa's black university of Fort Hare after they were charged with an open air meeting on the campus was against the law. The mass arrest occurred as commemoration services and rallies for Mr. Biko were taking place throughout South Africa.

Black S. Africans held

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Australian unions, Government head for clash on uranium

CANBERRA, Sept. 15. THE AUSTRALIAN government unions had sought to deny the right and the responsibility of the national parliament to make a decision of national and international importance.

Heavy fighting goes on around key Ethiopian town of Jijiga

VERY heavy fighting was reported to be raging around the Ethiopian town of Jijiga for the second day yesterday, amid a flurry of claims and counter-claims about the capture of this vital military base by Somali-backed forces.

Can the UN get it moving again

WASHINGTON, Sept. 15. The UN General Assembly, which resumed its 31st session last Tuesday after a nine-month hiatus, hopes to hammer out today or over the week-end at the latest a consensus among the world's rich and poor nations on economic development following the very limited progress made by the North-South dialogue in Paris earlier this year.



S. Africa build nuclear accelerator

JOHANNESBURG, Sept. 15. SOUTH AFRICA is to build a nuclear particle accelerator, including an open sector cyclotron to come into operation in 1980.

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MRS. THATCHER IN THE U.S. The lady vanishes—for want of substance

WASHINGTON, Sept. 15. Mrs. Thatcher decided she had had enough. Apparently irritated that her arguments that Britain had nothing to learn from the U.S. had fallen on deaf ears, she chose to postpone the questions as not "substantive" and left, without so much as a backward glance, a farewell or even a pleating leaving the address grizzled dentures clutched in her hand.

WORLD TRADE NEWS

Concern grows over level U.K. aerospace imports

CHAE DONNE, AEROSPACE CORRESPONDENT

Aerospace industry is... concern grows over level U.K. aerospace imports... The new company, Tecolcon...

Russia in first joint venture

GENOA, Sept. 15.

SOVIET and Italian State concerns have signed an agreement to form what is thought to be the first joint venture by a Soviet company with a Western partner...

The new company, Tecolcon, is a 50-50 venture between the IRI Engineering affiliate Italmoplanti and Licenziatori of Moscow...

Ente Nazionale Idrocarburi (ENI) said its subsidiary Nuovo Pignone had won a \$110m contract from Algeria for a natural gas resection station for a gas field in the Sahara desert...

South Korea to spend £290m.

VID HOUSEGO

ITS for purchases of from Korea Chemical Pacific... Korea exports. Korean textiles, plastic products, labware and television sets have all been the object of recent protectionist measures by different European countries.

Mr. Chang is leading a mixed government and private sector delegation on a five nation tour of Europe. Besides Britain, it will visit Belgium, Sweden, Finland and Denmark. He will not visit France which has voiced strong protests against the recent surge in Korean exports.

Mr. Chang said the purpose of his mission was to familiarise Korean manufacturers with European industry and technology, and increase Korean purchases of European products.

He also said that he had requested European governments to lift restrictions on Korean exports.

For this year as a whole the volume of total exports is expected to be about 9 per cent higher than last year, but companies are less optimistic about the coming months.

Indications for the first quarter of 1977 are more tentative, but the figures appear to suggest a slowdown in growth during that period, the department said.

The figures also suggest that in the second half of this year the volume of exports by the major companies will be 13 per cent higher than in the same period of 1976.

Latest estimates of price increases on a year earlier, of the large exporters are slightly lower than those forecast in a previous survey and show a slow-down in the rate of increase through 1977 which continues into the early part of next year.

Taking volume and price movements together, by the end of the forecast period the value of exports of the large exporters is estimated at around 24 per cent higher than a year earlier.

Israeli trade

Israel's trade deficit continued to narrow in July, so that the aggregate deficit for the first seven months of this year fell to \$822m, from \$968m in January to July, 1976. A reduction of eight per cent. This was due to a 28 per cent rise in exports to a net \$1.7bn, as against an increase of only 13 per cent in imports to \$2.4bn, L. Daniel writes.

Eximbank loans

The U.S. Export-Import Bank in actions reflecting a pick-up in the Government's export credit financing activities, approved about \$168.8m. in loans and credit guarantees to borrowers in eight countries. AP-DJ reports. The credits included a \$116.8m. direct Eximbank loan to Taiwan Power for steam boilers and other U.S. equipment costing about \$212.4m., for two thermal electric power plants.

Hotel project

The Bantam Development Authority of Indonesia has approved six projects for hotel and industry development costing \$140m. on Batotam island about 12 miles from Singapore, one of the developers, P. T. Sarwa Buana Agung, said in Singapore, AP-DJ reports.

Turkey road deal

The Department of Transport yesterday announced the signing of a bilateral road transport agreement between the U.K. and Turkey. To enable the present taxation concessions to continue, the agreement has been implemented provisionally. U.K. operators will continue to pay the lower rate of transit tax, 25 kurus per tonne-kilometre.

Argentine call for investment

Financial Times Reporter

NEW LAWS covering foreign investment in the Argentine will ease the way for participation in oil development, mining, petrochemicals and a range of industrial sectors, the Minister of Economy, Mr. Jose Martinez de Hoz, said in London yesterday.

The Minister, who has been in London for talks with Mr. Callaghan and senior officials, told a Co-federatioo of British industry conference that greatly improved economic conditions in his country should also encourage more foreign investment.

Although the Argentine's balance of payments position had moved into surplus, there was a need for more foreign investment, particularly for the development of onshore and offshore oil resources.

He admitted, however, that foreign companies needed to be convinced about the continuity of the Argentinian recovery, although those companies already operating there were now re-investing.

ch link up via orders overseas

ael van Os

STERDAM, Sept. 15. are being worked out and by number of companies in the off-shore and construction establish a co-operation to be called Hol-shore.

oup will aim to obtain rnk-key projects and has to be able to come effectively against U.S. and Japanese in the fight for con-build projects for countries. The co-companies will not they will collaborate on orders on an ad hoc

companies have ed the Economics in The Hague to see ncial assistance can ned in the quest for orders. Companies d to connectioo with are include IHC Hol-Boa Kallis as well as International and Engineering.

Swiss textile machinery exports on downtrend

BY JOHN WICKS

ZURICH, Sept. 15.

EXPORTS of textile machinery than in the past two years. by Switzerland, the second largest supplier to the world machinery manufacturers in the market, are likely to show a further decline this year, according to a study published by half of this year. Since the con-Union Bank of Switzerland. After a first-half drop in calendar 1977 mean that price increases will be by 3.2 per cent. Sw.Frs.2,020m. impossible for the rest of the (against Sw.Frs.2.1bn.) deli-year, there is as yet, little hope veries in the first half of 1977 were 9.1 per cent. below the level The study points out, however, that incoming orders are now last year and the pattern is expected to continue in the second half of 1977.

The bank, which says that sluggish investment in the world textile industry meant that a quick recovery in the market is unlikely, points to a sharp fall in order-book volumes of Swiss textile machinery builders over recent years.

Switzerland follows Federal Orders on hand sank from the equivalent of 19.9 months' production in mid-1974 to only 4.4 months' output at the end of this June. Capacity use remains unsatisfactory and the sector's labour force should continue to shrink, though at a slower rate.

Profitability of textile machinery manufacturers in Switzerland is said to have deteriorated further in the first half of this year. Since the continuing sharp competition will mean that price increases will be by 3.2 per cent. Sw.Frs.2,020m. impossible for the rest of the year, there is as yet, little hope for improvement.

The study points out, however, that incoming orders are now showing some increase, so that the volume of orders on hand should be better by the end of 1977.

At present, some 92 Swiss companies manufacture textile machinery, giving work to 20,400 persons in 1976. This compares with 97 undertakings and 23,102 employees in 1974.

TRINIDAD AND TOBAGO

.S. companies take the initiative

BY DAVID RENWICK IN PORT OF SPAIN

capital and expertise, the foundations of the industrial structure of Trinidad and Tobago, is being in-squeezed out of new les presented by the e of energy-based expansion on which the nt here has embarked. initial enterprises at it. Lisas estate on west coast, the focal the heavy industrial nt planned, have been y the Government in n with U.S. capital in

Industrial revolution in CARICOM terms. For example, the first plant actually to come on stream at Point Lisas (that of Trinidad nitrogen (TRINGEN), which will produce 384,000 tons of liquid ammonia a year at full capacity, is owned 51 per cent. by the Government and 49 per cent. by W. R. Grace and Co. of America.

The next plant to be completed is likely to be the Iron and Steel Company of Trinidad and Tobago (ISCOTT), a \$1797m. (about \$1.8bn.) venture. It is being 100 per cent. financed wholly by the Govern-

ment and one original foreign in-ment as three Japanese and one German-Dutch have opted out. But Korf Industries of North Carolina, which is providing technical assistance for the plant, is almost certain to take equity shortly.

What is more, Korf has suggested to the Government that a second plant be set up for the production of sponge iron exclu-sively for export, incorporating the Midrex direct reduction process also being used in the larger, integrated plant.

Texaco is also likely to be going into partnership with the Government in two new petro-chemical plants, to produce alkyl benzene and maleic anhydride, as soon as negotiations for a Govern-ment share in the existing Texaco producing and refining complex in Trinidad are finalised.

The largest single investment at Point Lisas, a liquefied natural gas installation, has probably attracted the most attention of any of the major plants being built there—and this interest is being shared by the American. The largest single investment at Point Lisas, a liquefied natural gas installation, has probably attracted the most attention of any of the major plants being built there—and this interest is being shared by the American.

Even in the field of shipping, which is linked to the industrial programme in that transport to markets outside CARICOM will be required for all the items produced, the Americans have been first. Because of Britain's experience in merchant shipping, it might be thought that a British company would have foreseen the potential here, but it is an American firm, Seatrain

hanks took part, Barclays International and Orion Bank, one of the few banks with which fewer than the number of Japanese banks. It should be noted that Trinidad and Tobago has had little, or no, previous economic connection with Japan.

"I was absolutely staggered how hard everyone works and how involved they are with the company."

Penny Bird



Six months ago, Mrs. Penny Bird left South Kensington and came to join her husband in South Wales. He'd taken a job with a company not five minutes walk from National Panasonic's new colour TV factory.

"The National Panasonic factory was new, so I thought there'd be tremendous scope," said Penny. As secretary to the M.D., she is well placed to over-view the entire operation.

"I soon discovered that the company motto could be 'Nothing is Impossible'," she said with a smile. "I am constantly amazed at how involved everyone is.

There is a genuine attempt to keep everyone informed about how their work fits in with the overall aims. That has to be a very good plus."

Although she gets on well with her boss—the only managing director in Britain who clocks in every morning?—Mrs. Bird is not completely happy in her work.

"Frankly, I hate wearing a uniform," she said. "I appreciate that it is a sign that there is no demarcation in the factory, but I don't like it.

So I make a small stand for individualism by wearing my company badge on the other lapel to everyone else!"

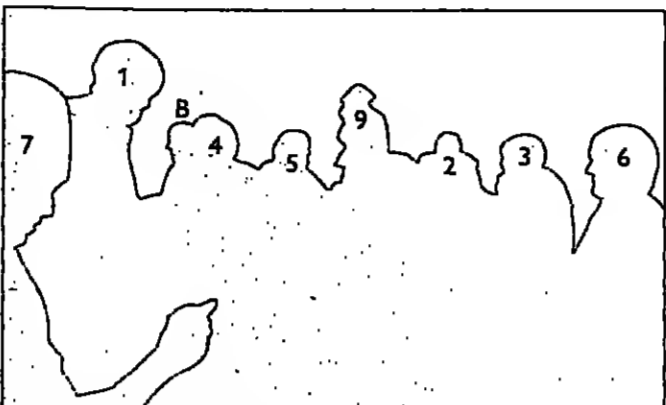
National Panasonic just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

The Norwich way to international finance is through A P Bank.

Right at the heart of the City money markets at No. 7 Bishopsgate is one of London's established international banking organisations: A P Bank.

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- ...JL BISHOP
- ...JK GLOVER
- ...ENDAN LYNCH
- ...TH BENNETT
- ...ER DUNN Exchange Dealers
- ...THY CHESHIRE
- ...RGARET BOHLE Overseas Telex Link Operators



creates a particularly appropriate partnership. The Norwich way of doing things is the A P Bank way of doing things. The accent is on personal contact with people who are experts in their field.

At A P Bank, every customer's account is the direct responsibility of a senior manager. The bank's full range of operations includes every aspect of domestic and international finance, with specialist services in foreign exchange, arbitrage and Euro-currency transactions.



Here in the dealing room the A P Bank currency men are in constant touch with money markets all over the world.

As an authorised bank A P B has built up a particular expertise in foreign exchange, moving quickly and decisively in day's fluctuating currency markets.

Their membership now within the Norwich Union Insurance Group



So banking forms another link between Norwich Union Insurance and the City of London. Whether you're looking for a personal endowment policy, a company pension scheme or export finance in any currency, you can get it the Norwich way.



HOME NEWS

Bass Charrington gives up in a year Italian agency

By Keith Gooding

MR BASS CHARRINGTON is giving up his Italian wine agency... The original idea was that several jointly-owned companies...

Vintners, the main wine and spirit subsidiary of the group... It will be left to the Italians to develop the European drinks distribution consortium idea...

Government schemes for jobs 'too small'

By Eric Short

THE GOVERNMENT'S attempts to alleviate unemployment were criticised yesterday by Professor David Donnison, chairman of the Supplementary Benefits Commission...



PROFESSOR DAVID DONNISON, Chairman of the Supplementary Benefits Commission.

Damages time limit 'right'

By A. H. Hermann, Legal Correspondent

THE TIME limit for the start of damages claims should continue to date from the event which caused damages, the Law Reform Committee recommended yesterday.

Wealth Tax threat weakens business confidence, says CBI

By our industrial correspondent

BY PERPETUATING the threat of a Wealth Tax, the Government is damaging business confidence among smaller companies...

£3bn. for renewal of sewers

By S. McDonald

EXISTING public water mains in the country are in a state of disrepair... The Government has agreed to spend £3 billion on renewing them...

Such aspects of revenue capital funding which may inhibit the adequacy of maintenance expenditure...

There could be some lessons for this country in President Carter's proposals for dealing with unemployment...

New directors Board of STC

Keith, chairman of STC Group and chairman of Rolls-Royce...



Sir Denis Smallwood

Mr. R. S. Jacques has been appointed deputy managing director of Linford Holdings...

Mr. Peter Teverson has been appointed a director of International Golf Holdings...

WHERE TO SEE THE LANCIA BETA RANGE:

Advertisement for Lancia Beta HPE car, featuring a large image of the car and descriptive text about its features and price.

Advertisement for Lancia Beta HPE car, featuring a large image of the car and descriptive text about its features and price.

Advertisement for A.U.S. HINE TOOL COMPANY, featuring text about their tools and services.

Advertisement for Consub with Sub Sea Surveys, featuring text about their surveying services.

Advertisement for Lancia dealerships, listing various locations and contact information.

Advertisement for Lancia dealerships, listing various locations and contact information.

Dron & Wright

Surveyors and Valuers, Estate Agents and Development Consultants

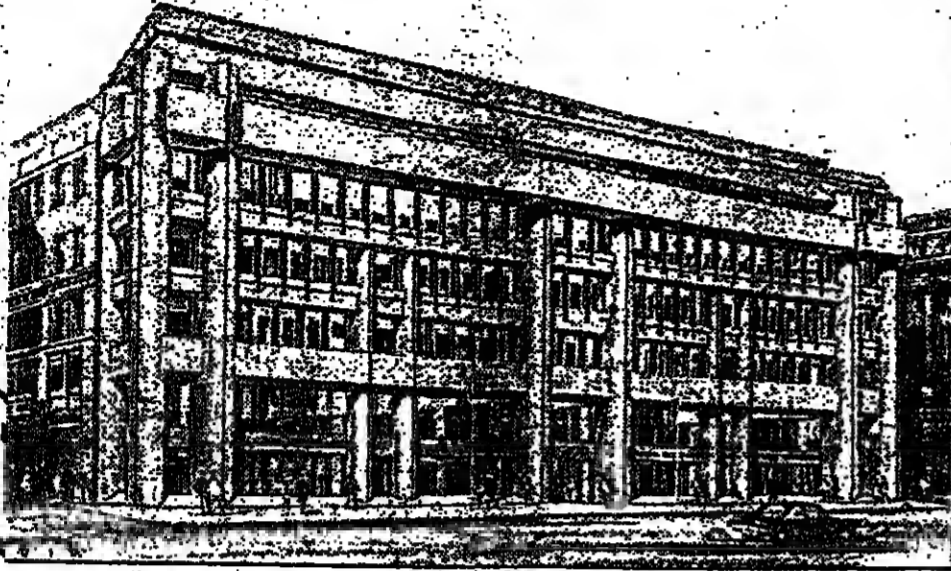
15 Arthur Street, London EC4R 9BS
Telephone: 01-626 9681

BNP on the instructions of Banque Nationale de Paris Limited

Prestige Financial Headquarters
8-13 King William Street, London EC4
about 16250 sq ft available

In this magnificent new Air Conditioned Office Building in the heart of the financial area. The accommodation is designed for flexibility with the 1st, 2nd and part 3rd floor available separately or as a single prestige unit. All the usual amenities are designed to the high level expected in a prestigious headquarters of this kind. Viewing is strictly by appointment with Dron and Wright.

Occupation early 1978



مكزامن التجاره

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Existing building
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Healey & Baker
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Telephone 01-628 4361
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ASSOCIATED OFFICES PARIS BRUSSELS AMSTERDAM AND JERSEY

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THE NEW...
**WEST SIDE
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An ideal Capital, National and International Location. With Full Supporting Cast:

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COMPLETION MID MARCH 1978
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Chartered Surveyors

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FROM 11,500 SQ. FT.

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5 Newly completed warehouse units to let

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Telephone 01-481 3300

Leavers
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Telephone 01-481 3300

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127 GUEST ROOMS, PLUS ANCILLARY ACCOMMODATION
FOR SALE FREEHOLD
SUITABLE FOR CONVERSION INTO HOTEL, EMBASSY, FLATS OR INSTITUTIONAL PURPOSES
OFFERS INVITED IN THE REGION OF
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Davis & Co
62, Berners St. London W.1. P.4DX
Telephone 01-637 1061

FINANCIAL TIMES
INDUSTRIAL PROPERTY SURVEY
TUESDAY, 27th SEPT.

For Details Ring **TERRY DRUCE**
01-248 8000 Ext. 7196 or 7116

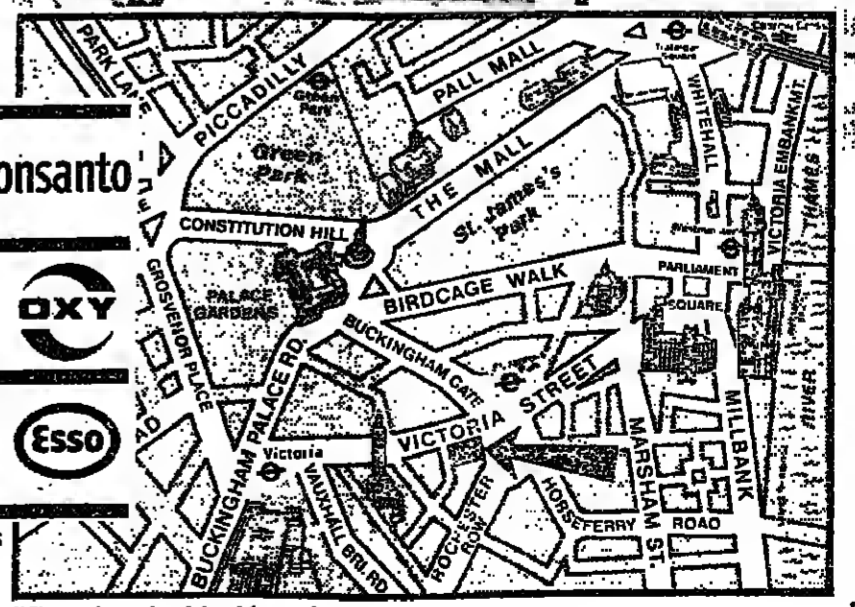
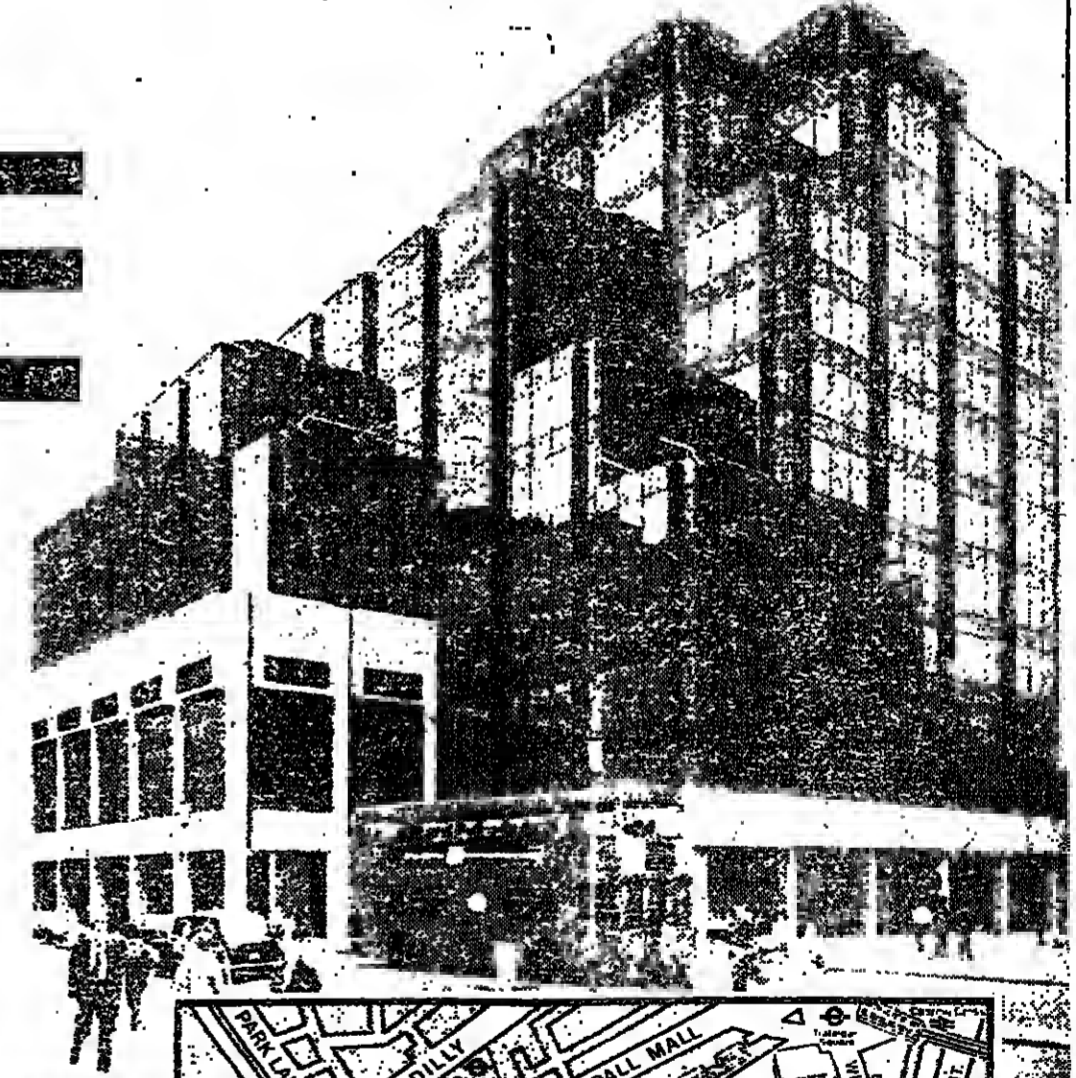
On instructions from Grimsby Borough Council:
For Sale by Public Auction
GRIMSBY, SOUTH HUMBERSIDE
with its varied industries and strategic location
6.1 ACRES OF FREEHOLD PRIME RESIDENTIAL BUILDING LAND
within one mile of the Town Centre
Outline Planning Consent for 30 dwellings
Auction Date 26 October 1977
Illustrated brochure from the Auctioneers:
HENRY SPENCER & SONS
4 George Street, GRIMSBY, DN31 1HB, South Humberside.
Telephone: (0472) 56193.

SOUTHSIDE VICTORIA

Southside, Victoria is probably the most impressive new office building at present available in the United Kingdom. The design concept incorporates an unusually high standard of specification and perhaps, more importantly, provides approximately 140,000 sq. ft. net effective floor space. Fully air-conditioned and carpeted in units/floors from approximately 21,000 sq. ft. As the final stage in the redevelopment of the southern side of Victoria Street, it is in the centre of an area which supports a large and well-

AN IDEAL BUILDING IN AN IDEAL LOCATION

established business community and which therefore has very fine facilities for shopping, for recreation, and above all for communications. Unlike many of its contemporaries, Southside, Victoria is much more than mere square feet. It is the ideal building in the ideal location.



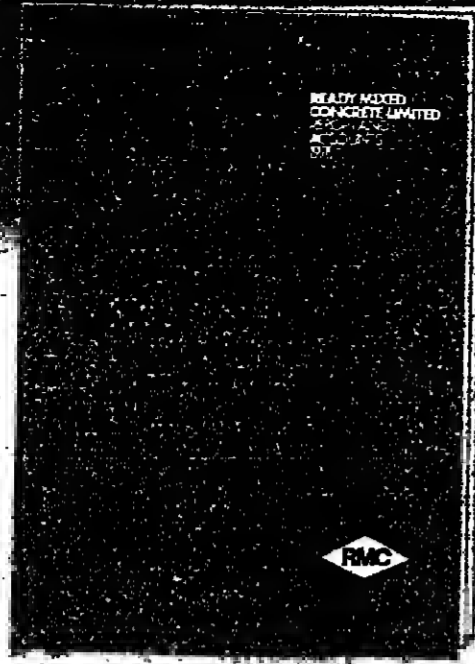
Now available To Let as a whole or in part

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6-10 Bruton Street, London W1X 8DU. Tel: 01-499 7151.
City of London, Scotland, Belgium, France, Holland, West Germany, Spain, South Africa, Australia, Canada, Singapore, United States of America.

Victoria—the ideal location

Richard Ellis

مكازم الأخبار



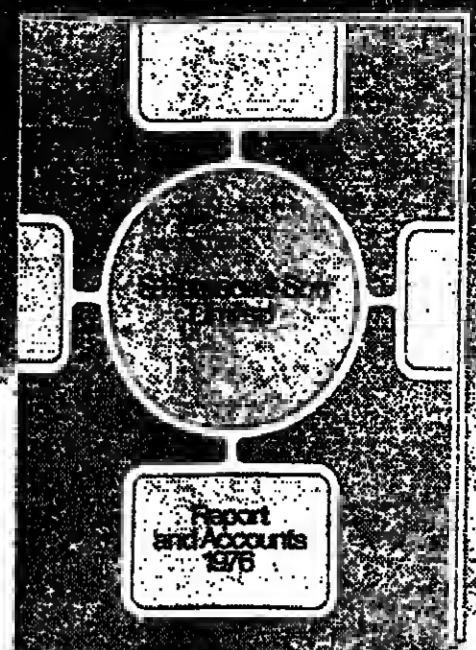
Ready Mixed Concrete Limited

In 1976 RMC made an operating profit of £27m on a turnover of £515m from its activities in 10 countries. The Group operates 800 ready mixed concrete plants and supplies aggregates and other building materials to the construction industry.



Pilkington Brothers Limited

For a company whose success has been based on a single material, Pilkington is remarkably diverse. In 1976/77 its worldwide activities in the fields of safety glass, glass fibre, flat glass, pressed glass and optical glass produced a turnover of £390m and a profit of £63m.



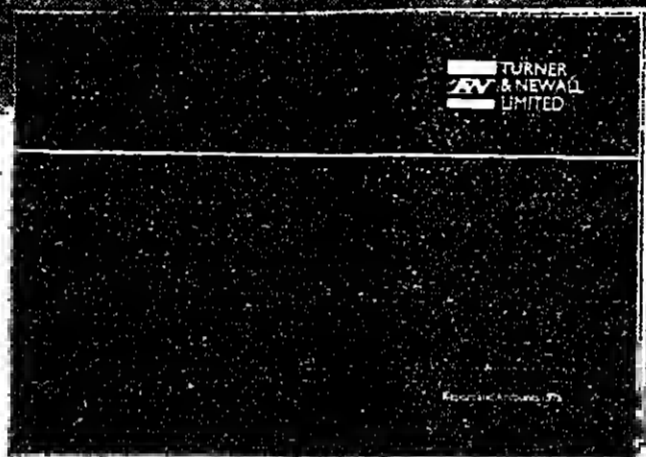
S. Pearson & Son Limited

Largely through its four principal subsidiaries (Pearson Longman, Doulton, Lazaró Brothers and Midhurst Corporation), the Group's worldwide interests include: publishing; tableware, glass and engineering; banking, and investment. In his annual statement, Viscount Cowdray, Chairman, comments that the 1976 pre-tax profit of £38.6m (1975 £23.0m) 'was the biggest annual advance' since S. Pearson & Son became a public company.



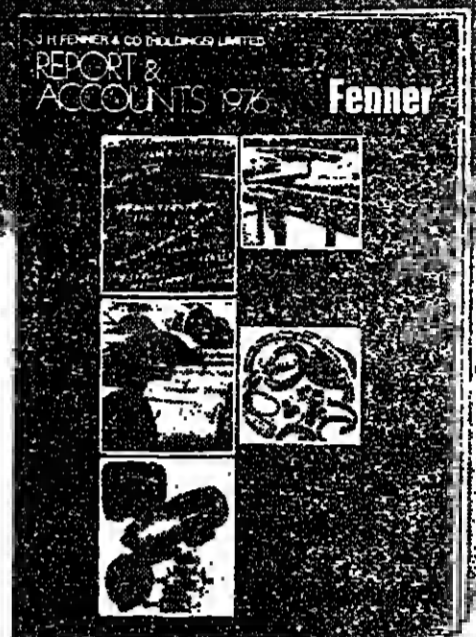
Metal Box Limited

One of the world's leading packaging manufacturers — in tinplate, aluminium, paper board, plastics, laminates and glass — with operations in 24 countries, and a range of activities including customer technical services, machinery design and construction. Other activities include central heating boilers and radiators (Stelrad), security printing, waste disposal equipment, materials recovery. 1976 turnover: £708m, pre-tax profits: £57m (1975: £520m and £33m).



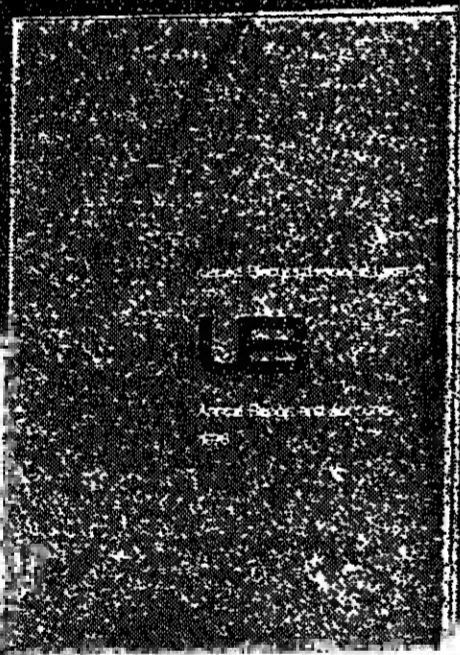
Turner & Newall Limited

Plastics, automotive components and construction materials constitute the bulk of Turner & Newall's business, and it is conducting an active diversification programme. Eight companies in the UK, 26 subsidiaries and 30 associates overseas make up an integrated international group. Sales in 1976 were £332m, profits before tax £35m and direct exports from UK: £71m.



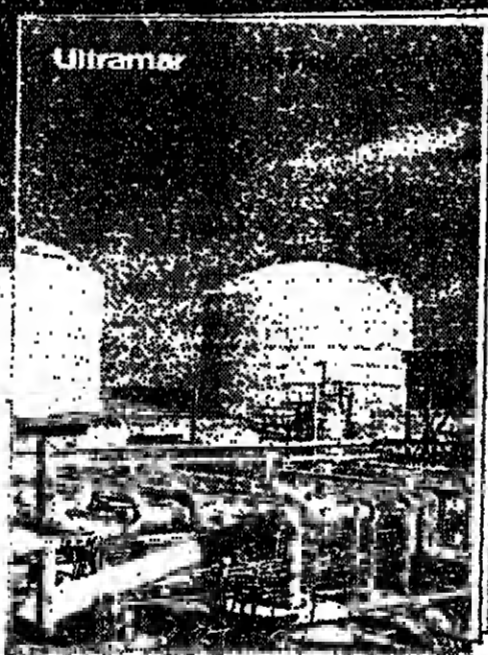
JH Fenner & Co (Holdings) Limited

The Fenner Group manufactures and markets an extensive range of mechanical power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals. The Group has a particularly successful record for growth both at home and overseas. Turnover in 1976 was £62m, and profits were £7m, £4m of which were made overseas.



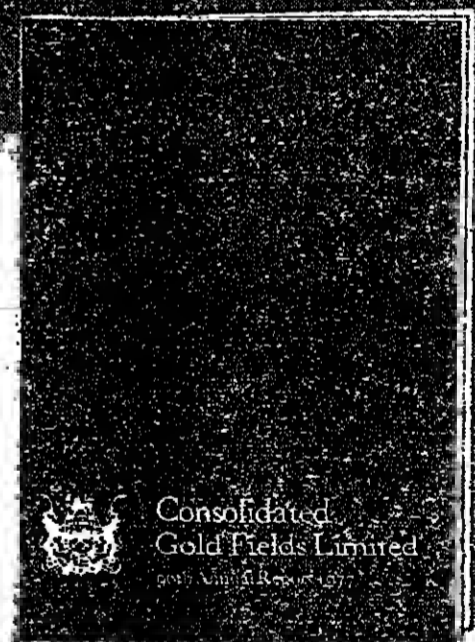
United Biscuits (Holdings) Limited

United Biscuits is one of the biggest food groups in Europe and the second largest biscuit manufacturer in the world. The group includes such widely-known names as McVities, Crawfords, Macfarlanes, Carrs, KP and Wimpy; and in the USA, Keebler. 1976 turnover: £521m. Profit before tax: £33.2m.



Ultramar Company Limited

A British company, Ultramar is a multi-national, integrated oil business. It operates, buys or sells, or has trading interests in 20 countries; and has oil and gas reserves in Indonesia, Western Canada and in the USA. Sales were £571.9m in 1976 and profit before taxation was £16.5m.



Consolidated Gold Fields Limited

Consolidated Gold Fields is the British parent company of an international natural resources group. Principally engaged in the production of metals and minerals, the group also has extensive industrial and commercial interests associated with raw materials and energy products. 1976 Group Turnover: £697m. Profit before tax: £44.6m.

The facts and figures behind over £4,000 million of turnover

To obtain a copy of any of the Annual Reports featured on this page, please send the coupon.

To: Reg Valin, Charles Barker City Limited, 30 Farringdon Street, London, EC4A 4EA. Tel: 01-236 3011

Please send me the following Annual Report/s.

Ready Mixed Concrete Limited Pilkington Brothers Limited S. Pearson & Son Limited Metal Box Limited Turner & Newall Limited

JH Fenner & Co (Holdings) Limited United Biscuits (Holdings) Limited Ultramar Company Limited Consolidated Gold Fields Limited* Please tick this box if your company would be interested in participating in future Annual Report features.

Name _____ Position _____

Company _____ Address _____

All Annual Reports are subject to availability.
*Consolidated Gold Fields 1977 Annual Report will be available from 28th October.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

obes Bah... actions

State forestry groups merge

Swedish state-owned products manufacturer, Domsjö, is planning to merge with the state-owned forest products manufacturer, ASSI...

If Emirate raises 6m. six-year loan

The smaller Gulf states are raising loans on the Euro-market for six years at a spread of 1 1/2 per cent. Ras al Khaima is raising \$20m. for six years...

ANI continues to forge ahead

All ANI divisions improved their performance with the exception of its steel and engineering divisions. The best gains were obtained from equipment hire and heavy engineering.

Swiss market in good condition

The Swiss issues control commission has approved without deletions applications made for the issue of bond loans on the capital market during the fourth quarter of 1977.

Asian \$ market dips slightly

SINGAPORE'S Asian dollar market contracted slightly in July, dipping from \$18.5m.—U.S. 85 per cent and an issue price at a discount from par has been indicated.

Kubota sees fall

KUBOTA EXPECTS earnings in the fiscal first-half, ending October 15, to decline about 10 per cent from a year earlier.

Mediobanca up L8.5bn

MEDIOBANCA, Italy's medium term state credit agency, has reported a profit of Lire 28,400m. or about \$10m. for the financial year ending June 30, 1977.

Flovetto to raise capital

FLOVETRO SPA, a joint venture involving the French Saint-Gobain-Font-A-Mousson and the Italian state EFIM Group, is raising capital as part of plans to start float glass production in Italy.

Schroders Limited Interim Statement. The Directors of Schroders Limited have declared an interim dividend for the year ending 31st December, 1977 of 3p per share on the Ordinary Shares of £1 each (fully paid).

Ciba-Geigy move in U.S. THE SWISS chemicals concern, Ciba-Geigy AG announces plans for "close co-operation" with Alza Corporation, of Palo Alto, California, a pharmaceuticals undertaking specialising in therapeutic systems for controlled continuous medication purposes.

Beecham Financiering B.V. U.S. \$30,000,000 6% Convertible Guaranteed Bonds 1992. Guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of, Beecham Group Limited.

Quebec Urban Community (Province of Québec, Canada) Can. \$15,000,000 9 1/2% Bonds due 1984. European Banking Company Limited, Amsterdam-Rotterdam Bank N.V., Bank Gutzwiller, Kurz, Bungener (Overseas) Limited, Banque Worms, Société Générale, Swiss Bank Corporation (Overseas) Limited, etc.

cial Bank of... US \$15,000,000... by Brands Ltd... 0,000... B.V... IA S.A.

APPOINTMENTS

LIBYAN ARAB REPUBLIC HIGHER INSTITUTE OF TECHNOLOGY BIRAK

The Higher Institute of Technology has openings for: Technologists, Food Technologists and Mental Scientists.
 Candidates should have an M.Sc. degree and/or Ph.D. experience is preferable. Selected candidates required to teach in the following fields:

- Human Physiology, Anatomy, Parasitology, Haematology
- Molecular and Cell Biology
- Clinical Biochemistry, Medical Physics, Radiology
- Insect Vectors, Tropical and Preventive Medicine
- Clinical Microbiology
- Insect and Reptilian Venom, Toxicological Control
- Histology
- Animal Physiology
- Animal Husbandry
- Food Technology
- Food Process Control
- Food Chemistry, Nutrition and Dietics
- Environmental Analytical Science
- Biology
- Biostatistics
- Chemistry

Instruction is English Language.
 Salaries Range:

Post	Salary From	To	No of increments
Prof.	5,780 L.D.	6,400 L.D.	120
Prof.	5,040 L.D.	5,760 L.D.	120
Prof.	4,560 L.D.	5,040 L.D.	80
Lect.	4,160 L.D.	4,562 L.D.	67
Lect.	3,510 L.D.	4,158 L.D.	108

Candidates giving details of qualifications and experience should be sent to:
 The Dean
 Higher Institute of Technology
 P.O. Box 12041
 Tripoli
 LIBYAN ARAB REPUBLIC

COMPANY NOTICES

ANGLOVAAL GROUP

NOTICE OF CLOSING OF TRANSFER BOOKS AND REGISTERS OF MEMBERS

IT IS HEREBY GIVEN that the Transfer Books and Registers of the following Companies, of which the Anglovaal Group is a member, will be closed for the periods stated for the purpose of these persons entitled to attend the annual general meetings of the Companies:

Name of Company	Date of closing Transfer Books and Registers of Members
FONTEIN GOLD MINING LIMITED	13-19 October 1977
GOLD MINING COMPANY	13-19 October 1977
ANSVAAL CONSOLIDATED LIMITED	13-19 October 1977
WATERSRAND WESTERN LIMITED	20-26 October 1977
ANSVAAL INDUSTRIES LIMITED	18-24 November 1977
ANSVAAL CONSOLIDATED N.V. COMPANY LIMITED	13-23 November 1977

By Order of the Boards
 M. DAVIES, Secretary.
 151, Broad Street, London W1C 2EJ.

GOLD FIELDS GROUP

NOTICE OF CLOSING OF REGISTERS OF MEMBERS

IT IS HEREBY GIVEN that the Registers of Members of the following Companies, of which the Gold Fields Group is a member, will be closed for the purpose of the Annual General Meetings of the Companies:

Name of Company	Date of closing Registers of Members
Register of Members of Gold Fields Ltd	3 October to 11 October 1977
Register of Members of Anglovaal Consolidated Ltd	3 October to 11 October 1977
Register of Members of Anglovaal Consolidated N.V. Company Ltd	3 October to 11 October 1977
Register of Members of Anglovaal Consolidated N.V. Company Ltd	3 October to 11 October 1977

By Order of the Boards
 C. E. WENNER, M. J. GREEN, Joint Secretaries.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE
 Chancery Division

NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company, by the High Court of Justice, presented to the said Court on the 28th day of September 1977, and any creditor or contributory of the said Company desirous of supporting or opposing the making of an order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company, if such creditor or contributory has given notice in writing to the undersigned in accordance with the provisions of the Companies Act, 1947.

G. KRITZMAN,
 Solicitor to the Petitioners.

NOTE:—Any person who intends to appear at the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention to do so. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person, or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post to the undersigned to reach the undersigned on or later than four clear days before the hearing of the said Petition, at the address stated in the notice served or sent by post.

In the Matter of The Companies Act, 1947 and in the Matter of JOHNSON & JOHNSON (NIGERIA) LTD. (In Liquidation) (No. 20 of 1977) and in the Matter of JOHNSON & JOHNSON (NIGERIA) LTD. (In Liquidation) (No. 21 of 1977).
 MATHEUS JOHANNES MOLENSCHOT,
 Director.

Managing Director

This is a new appointment in an autonomous subsidiary of a well known industrial group.

- RESPONSIBILITY will be for two recently acquired companies whose main activity is the sale of building services for new and existing houses in the energy conservation field. Turnover is £4m with scope for rapid expansion.
- THE need is for a strong marketing background at board level in consumer services, preferably to the building industry, and supported by a record of growth and profit achievement.
- SALARY negotiable around £15,000. Age up to 45. Location Home Counties.

Write in complete confidence
 to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD
 10 HALLAM STREET LONDON W1N 6DJ
 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Financial Controller

The company, part of a very large British group, has a turnover in excess of £35m, in the manufacture and sale of textiles both at home and overseas.

- RESPONSIBILITY to the Financial Director will include the control and development of computer based systems and procedures. Prospects for career advancement are excellent.
- THE requirement is for expertise in revising and monitoring financial and management information systems acquired in the context of manufacturing industry and backed by a professional accountancy qualification.
- PREFERRED age mid thirties. Salary negotiable to £9,000 with a car. Location South of London.

Write in complete confidence
 to R. T. Addis as adviser to the Group.

TYZACK & PARTNERS LTD
 10 HALLAM STREET LONDON W1N 6DJ
 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

A leading city merchant bank requires a Unit Trust Administrator

A young person with considerable experience of securities administration is required. This may have been gained in a bank, investment house or stockbroker. Practical experience of unit trusts and their workings would be particularly valuable. This post commands an attractive salary and a comprehensive range of fringe benefits. Please send a detailed curriculum vitae including details of present salary in confidence to: I. Cann, Foster-Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, marking your letter UTA and stating any Company to which you do not wish your application forwarded.

Foster-Turner & Benson
 Recruitment Advertising

BANK OF NOVA SCOTIA FOREIGN EXCHANGE

has a vacancy in its London Dealing Room for an experienced foreign exchange dealer. Applicants, who preferably will be in their 20s, should have a minimum of three years' dealing experience in an active dealing room.

Applications with full details of age, education, experience and salary progression to date should apply to:

The Bank of Nova Scotia,
 62-63, Threadneedle Street,
 London, E.C.2,
 for the attention of Mrs. C. Goggin.

Better return on your investment?
 Talk to Dunn & Hargitt
 Dunn & Hargitt have a proven record of success in Commodity Investments.
 Average past profit: +40.3% p.a.
 (lowest: +9.1% p.a. — highest: +88.7% p.a.). With a minimum participation of £20,000 you can share in these profit opportunities.
 Write for details to:
DUNN & HARGITT
 RESEARCH S.A.
 Dept. 11A Box 6
 18, rue Jacques Jordanus
 1050 Brussels — Belgium
 tel: 02/640.32.80
 Available only to residents of countries where not restricted. (Restricted in Belgium and U.K.)

Adviser UK DOMESTIC BANKING

for a foreign bank well established in London in the international money market, and now intending to expand activities in the domestic sector.

- THIS role is to develop further penetration of the market for banking services in the UK business community, with particular emphasis on the financing of trade at home and overseas.
- THE requirement is for a banker experienced in UK lending with a wide range of contacts and introductions in commerce and industry.
- PREFERRED age over 50. Salary not less than £7,500. West End base.

Write in complete confidence
 to J. B. Tonkinson as adviser to the bank.

TYZACK & PARTNERS LTD
 10 HALLAM STREET LONDON W1N 6DJ
 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Chief of Personnel

• THIS appointment is at the London headquarters of a large and successful group with international interests in importing, manufacturing and distribution. There are over sixty subsidiary companies spread throughout the country.

- THE role is to develop progressive personnel policies at corporate level and to work closely with the heads of operating subsidiaries in implementing them. Human resource planning is a key task.
- THE need is for a successful record in a similar role which will have included corporate responsibility for management and staff development, industrial relations and the interpretation of legislation.
- SALARY is negotiable around £12,000 — it could be more.

Write in complete confidence
 to K. R. C. Slater as adviser to the group.

TYZACK & PARTNERS LTD
 10 HALLAM STREET LONDON W1N 6DJ
 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Management Recruitment

Financial Management International Advertising

A major international advertising agency group has two vacancies for suitably qualified accountants.

International Auditor—London based

The first is for an internal auditor based in London and covering all West European countries. This post calls for a minimum of two years' post qualifying experience in either the profession, in advertising, or comparable service industry, with an upper age limit of 27/28 years. Adequacy for this work in two or more European languages, of which one should be either Spanish or Italian, and the other either French or German, is virtually a pre-condition for consideration. The appointment calls for sound systems ability and interest, in addition to strong financial audit capability, and will involve approximately 80% of working time being spent in Europe. Responsibility is direct to the International Finance Director in London.

Financial Director—Paris

The second appointment is to the Paris affiliate of the Group and it requires fully bi-lingual English/French. The status is that of Financial Director/Secretary General to an autonomous group of advertising companies headquartered in Paris which also operate in several provincial French cities. Age group is 30 to 40, and a strong systems capability will be looked for in filling this key appointment.

Both jobs call for personality and abilities which are compatible with the requirements of the advertising and marketing environment. Fully compensatory, substantial salaries and excellent terms and conditions of employment apply. Prospects for career development are excellent. Will those interested please write in strict confidence, quoting ref. FM London or FM Paris, to: W. T. Reed.

Otteridge & Co.
 199 Knightsbridge London SW7

INTERNATIONAL ECONOMIST

SUBSTANTIAL SALARY • CAR • LONDON, W1

As a result of promotion, a major U.S. corporation requires international economist for London Mayfair office. Substantial salary, car and benefits for this appointment. Opportunity for high visibility at top corporate level.

Duties include economic and political surveys of European countries as well as special assignments. Occasional overseas travel.

Candidate should be well grounded in macro economics, have writing ability and experience in government, business, banking or journalism

Reply with resume, in confidence, to Box A.6078, Financial Times, 10, Cannon Street, EC4P 4BY.

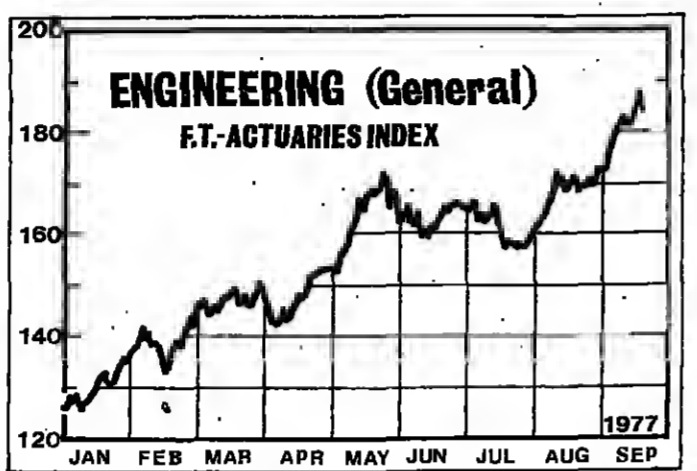
STOCK EXCHANGE REPORT

Long Gilts bound ahead on big demand for latest issue

Equities easier on profit-taking—4.3 off at 544.9 Account Dealing Dates Account Dealing Dates... First Declara... Last Account...

the market still left without effective control by the Government... another hand, softened a few pence to 217p in front of today's interim figures.

Linfood again featured in a further 13 up at 635p, Diploma Investments, 6 higher at 160p, and Hoskins and Horton, also 6 up at 89p.



Shell active Shell entered a fair amount of trade before and after the interim dividend announcement and closed 2 lower at 630p, after 624p.

2 to 4. Decisive issues, however, remained firm on vague rumours of a possible share split; both the Ordinary, 330p, and the 51p, gained 5.

interim results from DRG failed to inspire and the price cheapened 7 to 134p. Independent, on the other hand, revived with a gain of 7 to 87p among Newcastle's top performers.

FINANCIAL TIMES STOCK INDICES Table with columns for various stock indices and their values.

HIGHS AND LOWS S.E. ACTIVE Table showing high and low prices for various securities.

BANK OF AMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 14. These exchange rates have been compiled by Bank of America NT & SA's worldwide network of branches from various sources.

Table of currency exchange rates for various countries including Australia, Canada, Europe, and Japan.

RECENT ISSUES

EQUITIES Table with columns for Stock, Price, and Change.

FIXED INTEREST STOCKS

Table of fixed interest stocks including various government and corporate bonds.

"RIGHTS" OFFERS

Table of rights offers for various companies.

ACTIVE STOCKS

Table of active stocks including various shares with their current prices.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

EQUITY GROUPS Thurs., Sept. 15, 1977 Table showing performance of equity groups.

FIXED INTEREST PRICE INDICES Table showing performance of fixed interest price indices.

FIXED INTEREST YIELDS Table showing yields for various fixed interest investments.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

PRICE MOVEMENTS

Table showing price movements for various commodities and goods.

NEW HIGHS

Table listing new high points for various unit trusts.

NOTES

Notes section providing additional information and commentary on the market.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond products from various providers.

CLIVE INVESTMENTS LIMITED

Table listing Clive Investments Limited products and contact information.

INSURANCE BASE RATES

Table showing insurance base rates for various policies.

FT SHARE INFORMATION SERVICE

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

INDUSTRIALS (Miscel.)

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for High, Low, Stock, and Div. Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for High, Low, Stock, and Div. Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for High, Low, Stock, and Div. Yield.

Undated

Table of British Funds (Undated) with columns for High, Low, Stock, and Div. Yield.

**INTERNATIONAL BANK

Table of International Bank funds.

**CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, and Div. Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High, Low, Stock, and Div. Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for High, Low, Stock, and Div. Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High, Low, Stock, and Div. Yield.

AMERICANS

Table of American stocks with columns for High, Low, Stock, and Div. Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for High, Low, Stock, and Div. Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for High, Low, Stock, and Div. Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for High, Low, Stock, and Div. Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for High, Low, Stock, and Div. Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for High, Low, Stock, and Div. Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools with columns for High, Low, Stock, and Div. Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. with columns for High, Low, Stock, and Div. Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for High, Low, Stock, and Div. Yield.

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STOCKS - Continued. Table listing various stock prices and movements.

INSURANCE - Continued. Table listing insurance companies and their financial data.

PROPERTY - Continued. Table listing property-related financial data.

TRUSTS - Continued. Table listing trusts and their financial data.

TRUSTS - Continued. Table listing trusts and their financial data.

NOMURA The Nomura Securities Co., Ltd. London Office: 1011 806-3411, 8253

MINES - Continued

CENTRAL AFRICAN. Table listing mine stocks.

AUSTRALIAN

AUSTRALIAN. Table listing Australian mine stocks.

TINS

TINS. Table listing tin stocks.

COPPER

COPPER. Table listing copper stocks.

MISCELLANEOUS

MISCELLANEOUS. Table listing various other stocks.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence.

TEAS

TEAS. Table listing tea stocks.

MINES

MINES. Table listing mine stocks.

EASTERN RAND

EASTERN RAND. Table listing Eastern Rand mine stocks.

FAR WEST RAND

FAR WEST RAND. Table listing Far West Rand mine stocks.

O.F.S.

O.F.S. Table listing O.F.S. stocks.

INSURANCE. Table listing insurance companies.

PROPERTY. Table listing property-related data.

TRUSTS, FINANCE, LAND. Table listing trusts and finance.

TRUSTS, FINANCE, LAND. Table listing trusts and finance.

TRUSTS, FINANCE, LAND. Table listing trusts and finance.

REGIONAL MARKETS

REGIONAL MARKETS. Table listing regional market data.

OPTIONS

OPTIONS. Table listing options data.

DIAMOND AND PLATINUM

DIAMOND AND PLATINUM. Table listing diamond and platinum prices.

RECENT ISSUES

RECENT ISSUES. Table listing recent issues.

RIGHTS

RIGHTS. Table listing rights data.

FAG keep things rolling

FAG Bearing Co. Ltd. Wolverhampton. Tel. 09077 4114

Labour MPs attack Civil Service 'elite'

BY PHILIP RAWSTORNE

SHARPLY CONFLICTING views on the conduct of senior civil servants emerged yesterday...

The onslaught on "Government by bureaucracy" appeared as a minority report written by Mr. Brian Sedgemore...

U.S.-Israel rift on peace plan appears likely

BY OUR MIDDLE EAST EDITOR

MR. MOSHE DAYAN, Israeli Foreign Minister, left for Washington yesterday carrying specific peace proposals...



Mr. Moshe Dayan: peace talks in Washington.

This will apparently be the main approach adopted by President Carter and Mr. Cyrus Vance...

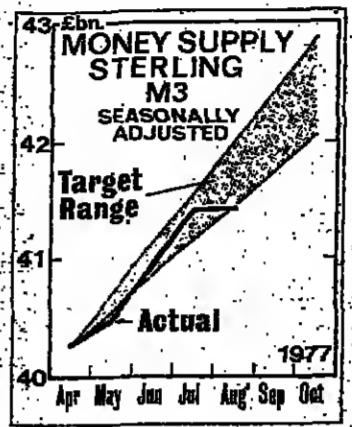
must remain separated from his property and homeland. Addressing troops in Lebanon, Major-General Mustafa Tlass...

THE LEX COLUMN

Industry feels the pinch

The equity market was having to look hard for good news yesterday to justify its emergence into new high ground...

Index fell 4.3 to 544.9



Profits slip...

Amidst all the stock market euphoria, the news from the heartland of British industry is far from encouraging...

...and rates slide. The bulls may be nervous in the money market, but the bears are fed.

Healey growth plea to richer nations

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A CONTINUED commitment by the stronger industrialised countries to their economic growth objectives will be urged by Britain at a series of major international financial meetings...

EEC urges the Nine to reflate

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Sept. 15. THE EUROPEAN Commission today welcomed the adoption by the German Cabinet of a more expansionary 1978 Budget...

Oil producers

Mr. Healey is believed to be working over the weekend on a major speech to the Fund meeting, probably on Tuesday, September 27.

It stated that the Commission would be watching its effects closely and would press for additional action if it did not produce a perceptible reduction in unemployment.

In a study published today, but prepared before the recent expansionary measures decided by the French and German governments, the Commission warns against over-zealous efforts to restore balanced budgets...

On the issue of representation, Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, claimed on his return from Moscow at the beginning of this month that the Soviet Union co-chairman of the Geneva Conference (which was convened briefly towards the end of 1973) would not participate at all unless the PLO took part on an equal footing.

Meanwhile, it has been announced that the Palestinian Central Council, the policy-making executive of the national movement, is to meet tomorrow. The main purpose of the meeting is understood to be discussion of UN Security Council resolution 242.

Dr. Blackburn said yesterday it was impossible at present to estimate the likely labour requirement. Touche, Ross said yesterday that Bond World's Aminster division now remained, Glixeroff Carpets was continuing to trade profitably under its trading name Carpets of Worth.

William Reed to buy Rivington. BY RHYS DAVID, NORTHERN CORRESPONDENT. WILLIAM REED, the broadly based Leeds textile group, is expected to complete negotiations shortly for the purchase of Rivington, the tufted carpet manufacturing subsidiary of Bond Worth...

Weather

U.K. TO-DAY DRY with sunny spells in most parts. SW. Scotland, Glasgow, N. Ireland. Dry, sunny periods. Wind N. or N.E., light. Max. 18C (61F).

Urging the stronger economies to contribute the greatest effort, it calls for increased public investment and public authority spending, together with fiscal incentives for private industry. These could include a relaxation of capital gains taxes, elimination of double taxation of dividends and improved depreciation allowances.

Continued from Page 1

Money supply boost for gilts

value two points lower at 17.438. The money supply figures showed that sterling M3 was little changed in the four-week period to mid-August on a seasonally-adjusted basis...

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GROWTH OF THE MONETARY AGGREGATES (£m.)

Table with columns: Money stock M1, Money stock M3, Bank lending, Domestic credit expansion. Rows show data for 1976 and 1977 from April to August.

There was a reduction of £285m. in the previous month. Over the first four months of the current financial year, seasonally adjusted domestic credit has risen by £780m...

Against this, bank lending in sterling to the private sector (including changes in official holdings of commercial bills) rose by £400m, seasonally adjusted. This was slightly above the average of the previous three months.

Profit expectations for the year have been progressively downgraded as the papermaking outlook has failed to improve, allowed to fall earlier.

At the same time, the picture in U.K. companies' overseas markets for capital goods is far from rosy. One has only to look at the U.S. and Japanese steel companies, which have been cutting and omitting their dividends, or at companies such as Masscy Ferguson or Mannes-

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